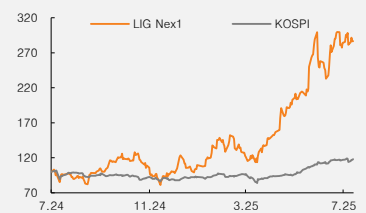


(Downgrade)	Hold
Target price	▲ W570,000
Current price (8/7/25)	W603,000
Downside	-5.5%

OP (25F, Wbn)	332
Consensus OP (25F, Wbn)	360
EPS growth (25F, %)	34.2
Market EPS growth (25F, %)	24.0
P/E (25F, x)	44.6
Market P/E (25F, x)	11.9
KOSPI	3,227.68

Market cap (Wbn)	13,266
Shares (mn)	22
Free float (%)	60.8
Foreign ownership (%)	31.4
Beta (12M)	1.50
52-week low (W)	171,100
52-week high (W)	631,000

(%)	1M	6M	12M
Absolute	20.6	140.2	197.8
Relative	14.3	87.7	137.0



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong

dongho.jeong@miraeasset.com

LIG Nex1

Expectations priced in; near-term upside limited

2Q25 review: OP misses consensus by 9.4%

For 2Q25, LIG Nex1 announced revenue of W945.4bn (+56% YoY; 6.7% above the consensus), operating profit of W77.6bn (+58% YoY; 9.4% below the consensus), and an OP margin of 8.2% (-4.3%p QoQ, +0.1%p YoY). The operating profit miss was due to: 1) one-off loss provisions of W10-12bn; and 2) a W14bn operating loss at Ghost Robotics. At Ghost Robotics, top-line contraction (-65% QoQ to W2.8bn) led to higher fixed cost pressures and a wider operating loss. Meanwhile, overseas revenue was W160.5bn (+96% YoY), accounting for 17% of overall revenue. Revenue from M-SAM II systems for the UAE reached W73bn (up from W65bn in 1Q25; 47% of overseas revenue) and is likely to increase further in 2H25. As of end-2Q25, the order backlog stood at W23.47tr (+23% YoY), with new orders totaling W1.52tr.

Solid underlying performance, but expectations are elevated

Excluding one-off items, standalone operating profit was W102.6bn in 2Q25, with an OP margin of 10.9% (estimated at 9.4% for domestic operations and 18% for overseas). This represents a 1.3%p QoQ decline (from 12.2% in 1Q25; excluding one-offs) but still indicates solid underlying profitability. In 2H25, we expect revenue to continue growing and the export mix to rise further, supporting profit improvement. That said, as in 2024, we forecast earnings to be weaker in 2H (vs. 1H) due to increased development costs and provisions related to system development contracts. On its latest earnings call, the company raised its OP margin guidance from 7% to 8%, but any effect on the share price should be negligible, as the consensus is already expecting an OP in the 9% range.

Lift TP by 27% to W570,000; downgrade to Hold

We raise our target price for LIG Nex1 to W570,000 (from W450,000), which we derived by applying a P/E of 24.1x—the global guided weapons and C4ISR peer group average multiple—to 2026–27F EPS of W23,649 (vs. 2026F EPS of W18,365 previously). Although the company is likely to deliver solid profit growth based on its robust (six-year) order backlog, we downgrade the stock to Hold, as the recent rally has limited near-term upside. That said, we see potential upside to both our earnings forecasts and the share price if: 1) margins on KM-SAM II exports to the Middle East exceed 20–25%; and 2) KM-SAM II-related revenue recognition accelerates in three key Middle Eastern countries.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,303	3,259	3,881	4,708	5,594
OP (Wbn)	185	241	332	443	641
OP margin (%)	8.0	7.4	8.6	9.4	11.5
NP (Wbn)	175	222	298	419	622
EPS (W)	7,953	10,080	13,524	19,037	28,262
ROE (%)	17.6	19.6	21.5	24.4	28.2
P/E (x)	16.4	21.9	44.6	31.7	21.3
P/B (x)	2.7	4.0	9.1	7.3	5.5
Dividend yield (%)	1.5	1.1	0.4	0.4	0.4

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25			Mirae Asset		Consensus	
			Actual	QoQ	YoY	Est.	Diff.	Est.	Diff.
Revenue	605	908	945	4.2	56.3	917	3.1	886	6.7
OP	49	114	78	-31.7	58.0	82	-5.7	86	-9.4
NP	46	84	105	24.9	130.4	81	29.6	71	48.3
OP margin (%)	8.1	12.5	8.2	-4.3	0.1	9.0	-0.8	9.7	-1.5
Net margin (%)	7.6	9.3	11.1	1.9	3.6	8.9	2.3	8.0	3.1
Revenue breakdown						Notes			
Domestic	523	747	785	5.1	50.2				
Exports	82	161	161	-0.2	95.7				
Exports as % of revenue	13.6	17.7	17.0	-0.8	3.4				

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Order backlog	31,439	38,331	45,937	30,271	37,531	46,084	3.9%	2.1%	-0.3%
Order backlog/revenue (years)	8.1	8.1	8.2	7.8	8.2	8.4	3.9%	-0.7%	-2.2%
New orders	15,731	11,600	13,200	14,565	11,851	14,023	8.0%	-2.1%	-5.9%
New orders/revenue (years)	4.1	2.5	2.4	3.8	2.6	2.6	6.7%	-5.2%	-9.2%
Revenue	3,881	4,708	5,594	3,870	4,590	5,470	0.3%	2.6%	2.3%
OP	332	443	641	326	434	616	1.7%	2.1%	4.1%
OP margin (%)	8.5	9.4	11.5	8.4	9.5	11.3	0.1%p	-0.1%p	0.2%p
NP attr. to owners of the parent	298	419	622	293	404	593	1.5%	3.7%	4.8%
Net margin attr. to owners of the parent (%)	7.7	8.9	11.1	7.6	8.8	10.8	0.1%p	0.1%p	0.3%p
EPS (W)	13,523	19,037	28,262	13,315	18,365	26,957	1.6%	3.7%	4.8%

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F	2027F
Order backlog	19,288	19,053	18,390	20,142	22,883	23,467	25,025	31,439	20,142	31,439	38,331	45,937
Revenue												
Total	764	605	740	1,168	908	945	941	1,086	3,277	3,881	4,708	5,594
Domestic	438	523	591	951	747	785	669	709	2,502	2,910	3,201	3,636
Exports	326	82	150	217	161	161	272	377	775	970	1,507	1,958
Growth (%)												
Total	39.8	10.8	38.1	71.8	18.9	56.3	27.1	-7.0	41.9	18.4	21.3	18.8
Domestic	-0.6	13.8	33.2	56.7	70.6	50.2	13.4	-25.4	28.3	16.3	10.0	13.6
Exports	208.1	-5.0	61.8	197.7	-50.6	95.7	81.3	73.8	116.2	25.2	55.3	29.9
OP	67	49	52	63	114	78	73	68	231	332	443	641
YoY (%)	-1.8	22.1	26.3	69.9	69.6	58.0	40.3	7.7	23.8	43.7	33.6	44.7
OP margin (%)	8.8	8.1	7.0	5.4	12.5	8.2	7.7	6.2	7.0	8.5	9.4	11.5
NP	61	46	43	73	84	105	63	45	222	298	419	622
YoY (%)	1.4	44.4	27.0	46.8	39.0	130.4	46.9	-38.5	27.1	33.8	40.8	48.5
Net margin (%)	7.9	7.6	5.8	6.3	9.3	11.1	6.7	4.1	6.8	7.7	8.9	11.1

Source: Mirae Asset Securities Research

Table 4. P/E valuation

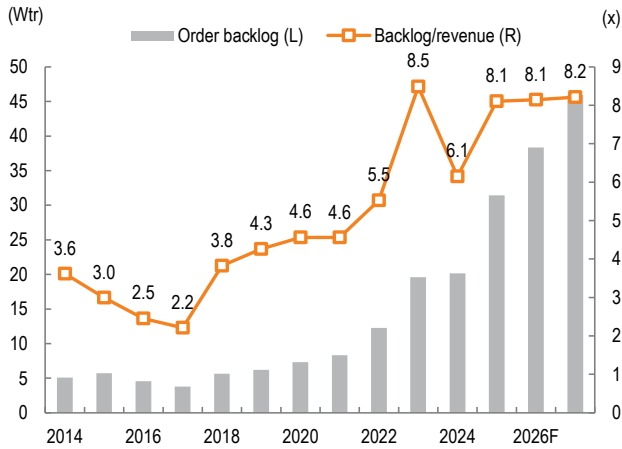
	2021	2022	2023	2024	2025F	2026F	2027F
Market cap	1,509	2,028	2,871	4,851	13,266	13,266	13,266
No. of shares (mn)	22	22	22	22	22	22	22
Adj. share price (₩)	68,600	92,200	130,500	220,500	603,000	603,000	603,000
Revenue	1,822	2,221	2,309	3,277	3,881	4,708	5,594
YoY		21.9%	4.0%	41.9%	18.4%	21.3%	18.8%
NP (attr. to owners of the parent)	105	123	175	222	298	419	622
YoY		17.0%	42.3%	27.1%	33.8%	40.8%	48.5%
Net margin	5.8%	5.5%	7.6%	6.8%	7.7%	8.9%	11.1%
EPS (₩)	4,775	5,588	7,953	10,105	13,523	19,037	28,262
YoY		17.0%	42.3%	27.1%	33.8%	40.8%	48.5%
P/E (x)	14.4	16.5	16.4	21.8	44.6	31.7	21.3
Implied P/E (x)	119.4	102.0	71.7	56.4	42.2	29.9	20.2
BPS (₩)	32,632	38,602	45,171	51,433	66,401	83,055	108,934
YoY		18.3%	17.0%	13.9%	29.1%	25.1%	31.2%
P/B (x)	2.1	2.4	2.9	4.3	9.1	7.3	5.5
Implied P/B (x)	17.5	14.8	12.6	11.1	8.6	6.9	5.2

Target valuation

EPS (₩)	23,649	- 2026-27F avg.
Target P/E (x)	24.1x	- Global peer avg.
Target price (₩)	570,000	
Current price (₩)	603,000	
Upside potential	-5.5%	

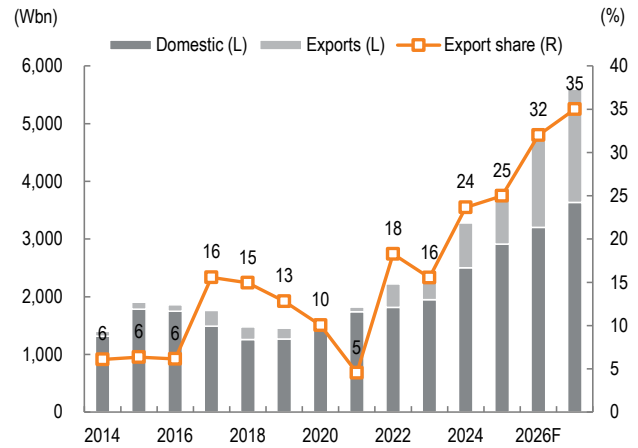
Source: Mirae Asset Securities Research

Figure 1. Order backlog and backlog/revenue



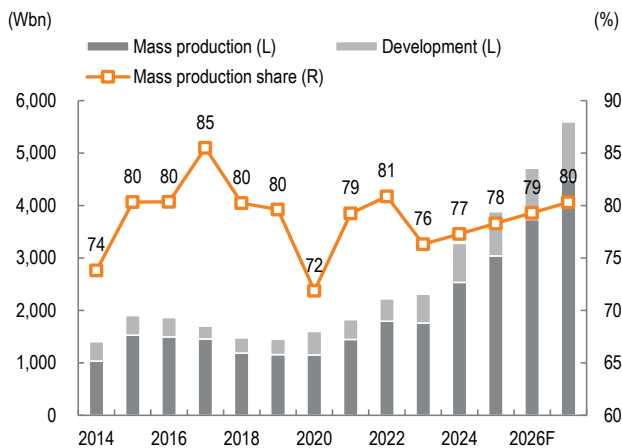
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue breakdown: Domestic vs. exports



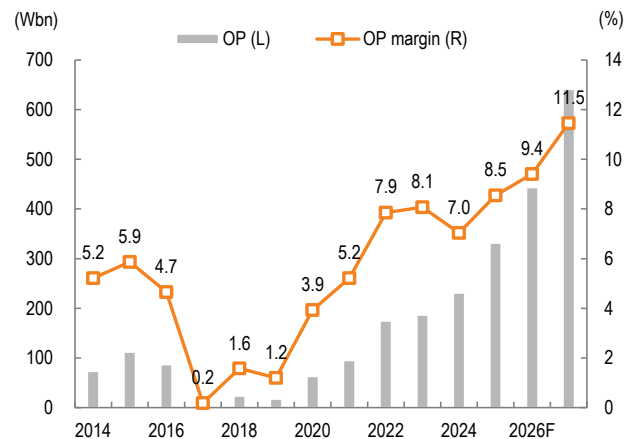
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Mass production vs. development



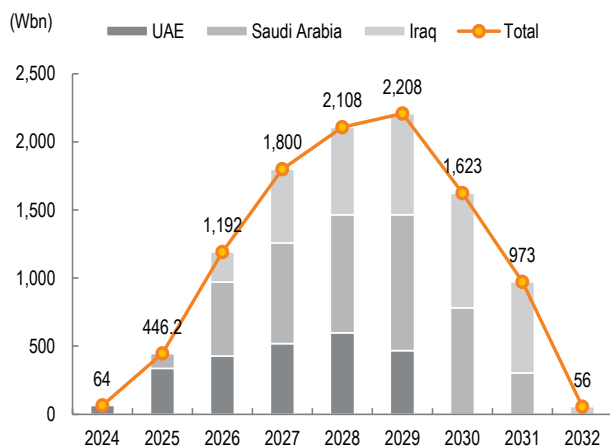
Source: Company data, Mirae Asset Securities Research

Figure 4. OP and OP margin



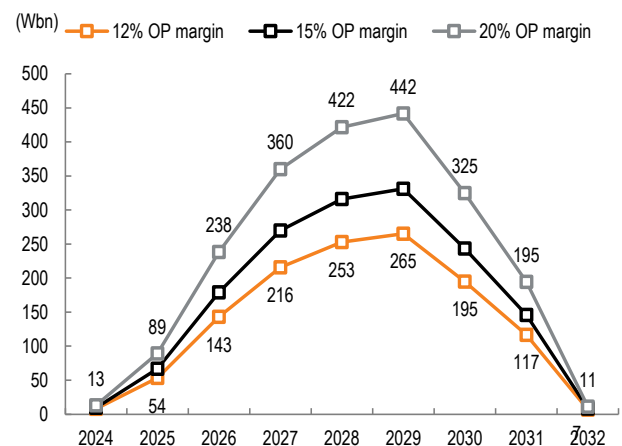
Source: Company data, Mirae Asset Securities Research

Figure 5. Middle East: KM-SAM II revenue outlook



Note: Estimates based on percentage of completion
Source: Company data, Mirae Asset Securities Research

Figure 6. Profit projections for KM-SAM II exports by OP margin level



Source: Company data, Mirae Asset Securities Research

LIG Nex1 (079550 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,259	3,881	4,708	5,594
Cost of revenue	2,818	3,226	3,874	4,512
GP	441	655	834	1,082
SG&A expenses	199	323	390	441
OP (adj.)	241	332	443	641
OP	241	332	443	641
Non-operating profit	-27	-11	-9	-9
Net financial income	-1	1	18	26
Net income from associates	-5	54	68	-35
Pretax profit	214	321	434	632
Income tax	-7	36	34	38
Profit from continuing operations	222	288	401	595
Profit from discontinued operations	0	0	0	0
NP	222	287	401	595
Attributable to owners	222	298	419	622
Attributable to minority interests	0	-9	-18	-27
Total comprehensive income	201	288	401	595
Attributable to owners	201	288	401	595
Attributable to minority interests	0	0	0	0
EBITDA	319	422	536	738
FCF	462	392	487	630
EBITDA margin (%)	9.8	10.9	11.4	13.2
OP margin (%)	7.4	8.6	9.4	11.5
Net margin (%)	6.8	7.7	8.9	11.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,858	5,380	6,441	7,452
Cash & equivalents	537	906	1,295	1,801
AR & other receivables	409	472	564	640
Inventory	337	435	486	532
Other current assets	2,575	3,567	4,096	4,479
Non-current assets	2,066	2,133	2,279	2,378
Investments in associates	216	203	250	298
PP&E	1,351	1,390	1,456	1,526
Intangible assets	255	312	342	321
Total assets	5,924	7,513	8,720	9,830
Current liabilities	4,583	5,927	6,708	7,273
AP & other payables	469	305	368	439
Short-term financial liabilities	307	283	267	251
Other current liabilities	3,807	5,339	6,073	6,583
Non-current liabilities	131	140	218	220
Long-term financial liabilities	80	129	204	204
Other non-current liabilities	51	11	14	16
Total liabilities	4,714	6,067	6,925	7,494
Equity attributable to owners	1,211	1,455	1,822	2,391
Capital stock	110	110	110	110
Capital surplus	142	142	142	142
Retained earnings	907	1,152	1,519	2,088
Minority interests	0	-9	-28	-55
Shareholders' equity	1,211	1,446	1,794	2,336

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	953	487	627	776
NP	222	287	401	595
Non-cash income/expenses	177	135	109	109
Depreciation	67	73	73	76
Amortization	11	18	20	21
Other	99	44	16	12
Chg. in working capital	604	89	133	85
Chg. in AR & other receivables	-87	-343	-81	-63
Chg. in inventory	-101	-101	-52	-45
Chg. in AP & other payables	256	-170	39	46
Income tax	-41	-25	-34	-38
Cash flow from investing activities	-857	-202	-196	-153
Chg. in PP&E	-491	-95	-140	-146
Chg. in intangible assets	-70	-71	-50	0
Chg. in financial assets	0	2	-7	-7
Other	-296	-38	1	0
Cash flow from financing activities	-8	70	6	-68
Chg. in financial liabilities	97	26	58	-16
Chg. in equity	0	0	0	0
Dividends	-42	0	-52	-52
Other	-63	44	0	0
Chg. in cash	93	368	389	507
Beginning balance	444	537	906	1,295
Ending balance	537	906	1,295	1,801

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

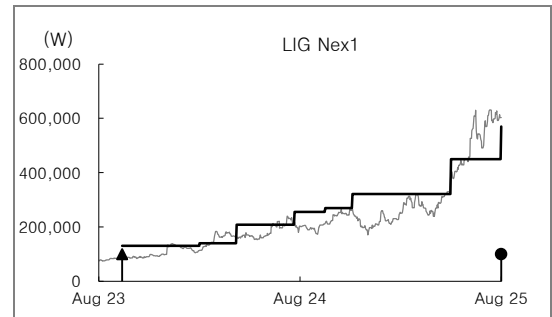
	2024	2025F	2026F	2027F
P/E (x)	21.9	44.6	31.7	21.3
P/CF (x)	12.2	31.4	26.1	18.9
P/B (x)	4.0	9.1	7.3	5.5
EV/EBITDA (x)	14.7	30.3	23.7	16.4
EPS (W)	10,080	13,524	19,037	28,262
CFPS (W)	18,124	19,185	23,141	31,979
BPS (W)	55,272	66,401	83,055	108,934
DPS (W)	2,400	2,400	2,400	2,400
Dividend payout ratio (%)	23.6	18.3	13.1	8.8
Dividend yield (%)	1.1	0.9	0.9	0.9
Revenue growth (%)	41.5	19.1	21.3	18.8
EBITDA growth (%)	25.8	32.3	27.0	37.7
OP growth (%)	30.2	37.4	33.6	44.7
EPS growth (%)	26.7	34.2	40.8	48.5
AR turnover (x)	10.3	10.0	10.2	10.5
Inventory turnover (x)	11.8	10.1	10.2	11.0
AP turnover (x)	11.7	11.7	17.8	17.4
ROA (%)	4.6	4.3	4.9	6.4
ROE (%)	19.6	21.5	24.4	28.2
ROIC (%)	31.3	44.5	65.6	99.4
Debt-to-equity ratio (%)	389.3	419.5	386.0	320.7
Current ratio (%)	84.2	90.8	96.0	102.5
Net debt-to-equity ratio (%)	-14.2	-34.0	-31.7	0.0
Interest coverage ratio (x)	20.6	49.6	60.2	79.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LIG Nex1 (079550)	08/08/25	Hold	570,000
	05/09/25	Buy	450,000
	11/11/24	Buy	321,000
	09/23/24	Buy	269,000
	07/29/24	Buy	255,000
	04/15/24	Buy	208,000
	02/08/24	Buy	140,000
	09/20/23	Buy	130,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
